

Asad Zaman

Crisis in Islamic economics: diagnosis and prescription

Comments by: Masudul Alam Choudhury⁽¹⁾

On reading through the paper by Asad Zaman one gets the impression of an irreconcilable gap between a misconceived western intellection and an ideal Islamic reemergence. Yet it presents a Utopia world that did not exist even during the time of the Prophet, for the Prophet did not cast away what is discernibly good and true in pre-Islamic belief. On the other hand, mankind did not cast away the great message of Islam. There is intellectual exchange between the old and new ideas. On such recognition of truth about Islam by the ever-present bestowing of consciousness wrote Carlyle (undated)⁽²⁾: "A noble Book (*Qur'an*); all men's Book! It is our first, oldest statement of the never-ending Problem, -- man's destiny, and God's ways with him in this earth."

A critical review

The old economic thought; but what is the new one?

Asad Zaman criticizes everything of modern economics of the prevalently old without examining the emergent realms of new intellection in political economy of our times. He then presents ideal, flawless prospects of Islamic economics to reach out for. Asad Zaman argues that, there is no possible way for this to happen except by the ideal transformation of the present into the perfect state given by Islam.

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(2) **Carlyle, T.** (undated) "The Hero As Prophet, Mahomet: Islam", In His *On Heroes, Hero-Worship, the Heroic in History*, New York, NY: Thomas Y. Crowell.

This is a matter of substantive impossibility. No viable theory of economics, society and science can be built on the basis of such utopia. Indeed, in similar ways the classical Islamic philosophers preached the ideals of the perfect state (Farabi)⁽³⁾; the *Nirvana* towards God of Imam Ghazali (*Fana'*)⁽⁴⁾; the infallibility of the political state under the *Wilayat* (Khomeini)⁽⁵⁾; and the ideal law of the Shari'ah. Yet the Shari'ah was never attained perfectly, as was noted by Ibn Khaldun regarding its practice in North Africa of his time⁽⁶⁾. Ibn Khaldun upheld the Shari'ah as the perfect law. Yet he noted that it was no where in practice in North Africa where he served as Vizier in the courts of kings. Indeed, the Shari'ah is a dynamic law towards the perfect state. But its evolutionary character never optimizes into such a perfect state of its attainment. Contrarily, the Shari'ah invokes learning and rising towards it for the ever mores of mankind.

What is the nature of economic historiography of our times?

The reality attested by the historiography of our changing times is that there is neither terminal perfection (the ideals of the Shari'ah) nor complete decadence (*jahiliyah*) in the real world. There is only learning to rise from lower to higher levels of certainty in knowledge -- and thus to morally reconstruct the world-system towards the ever mores. Thereby, the Qur'an and the Sunnah, and thus the Shari'ah, do not turn individuals and society with all their artifacts into perfect states. Perfection in this world is the ideal bestowed by the Qur'anic episteme in its core -- except by degrees to the Prophet Muhammad. The Qur'an declares (87:6): "By degrees shall We teach thee to declare (the Message), and so thou shall not forget."

The perfect Qur'anic core is ingrained in the *maqasid al- Shari'ah*, the purpose and objective of the Divine Law (*sunnat-Allah*; not only limited to *muamalat*). Yet this ideal is unraveled gradually, as mankind learns itself by bits from lesser to higher levels of certainty in knowledge as unity and by its relational causality through organizing the world in the light of the attained

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- (3) **Al-Farabi** (trans. Walzer, R.) (1985) *Al-Farabi on the Perfect State*, Oxford, Eng: Clarendon Press.
- (4) **Karim, F.** (trans.) (undated). "Tawhid and Tawwakal", in *Imam Ghazzali's Ihya Ulum-al-Din*, pp. 234-296. Lahore, Pakistan: Shah Muhammad Ashraf.
- (5) Imam Khomeini (undated) "The form of Islamic Government", in his *Islamic Government*. Tehran, Iran: The Institute for Compilation and Publication of Imam Khomeini's Works, International Affairs Department.
- (6) **Mahdi, M.** (1964) *Ibn Khaldun's Philosophy of History*, Chicago, IL: University of Chicago Press.

degree of unity of knowledge. Thus within the human limitation of being unable to know perfectly, there remains simply the possibility of rising towards better states by degrees, even as the Qur'an spreads out its guidance to human consciousness.

Such a trajectory of learning by emulation, practice, dissemination and sustainability of the same, the breadth of Qur'anic knowledge defines the universal historiography of everything. In this regard the Qur'an declares (*A'la*, the Most High, 87: 6-10): "By degrees shall We teach thee to declare, so thou shall not forget, except as God wills: For He knoweth what is manifest and what is hidden. And We will make it easy for thee (to follow) the simple (Path). Therefore give admonishment in case the admonition profits (the hearer). The admonition will be received by those who fear (God): But it will be avoided by those most unfortunate ones."

The good in all

Likewise, ever since God sent the Prophet Muhammad as the Mercy to the Worlds, *jahiliyah* (terminal ignorance) has disappeared. What remains at the end is an endless path of learning by selection of the good in everything. In this regard the Qur'an declares (*al-Baqarah*, the Heifer, 2:62): "Those who believe (in the Qur'an), and those who follow the Jewish (scriptures), and the Christians and the Sabians, -- any who believe in God and the Last Day, and work righteousness shall have their reward with their Lord: on them shall be no fear, nor shall they grieve". Thus the Qur'an is the book of perfect guidance in its episteme. This can only be comprehended by the generality of mankind up to an unlearnt gap of incompleteness. In this regard the Qur'an (16:64) declares its central purpose and criterion: "And We sent down the Book to thee for the express purpose, that thou shouldst make clear to them those things in which they differ, and that it should be a guide and a mercy to those who believe." The Qur'an remains the endless guide within which, mankind actualizes, yet it cannot attain perfection in life.

The above verses explain that, only a portion of the methodology of the Qur'an regarding knowledge and the world-system can be perfectly known and used. The acquired knowledge then embodies everything. The derived then forms the praxis for economics as for science and all others. Such is the nature of universality and uniqueness of intellection for all peoples in everything. Non-Muslims refer to that universality as the theories of everything (Barrow; Hawking)⁽⁷⁾. The Qur'an refers to it as *Tawhid*. *Tawhid* is the centerpiece of

(7) **Barrow, J.D.** (1991) *Theories of Everything, the Quest for Ultimate Explanation*. Oxford, Eng: Oxford University Press.

unity of knowledge. It encompasses the moral law of unity. It induces the moral reconstruction of the unified world-system and the worldview of relational symbiosis in everything.

Where is Asad Zaman's paper in respect of the conceptual and functional message of the Qur'an and the Sunnah?

Asad Zaman's paper has failed to deliver on the core of the Qur'an and the Sunnah, which is *Tawhid*, in order to articulate a new Islamic economic challenge. His scathing rejection of all of prevalently old western economic thought is based on old concepts found in theory and practice. Contrarily, economics and the search for the theories of everything governing all matters across science and society have changed profoundly over time. Take an example: a new perspective can now be read off the presentations at the Institute of New Economic Thought⁽⁸⁾: “Telegraphically, such a perspective attempts to understand a wide set of economic phenomena – ranging from microeconomic behaviours to the features of industrial structures and dynamics, all the way to the properties of aggregate growth and development - as outcomes of far-from-equilibrium interactions among heterogeneous agents, characterized by endogenous preferences, most often “boundedly rational” but always capable of learning, adapting and innovating with respect to their understandings of the world in which they operate, the technologies they master, their organizational forms and their behavioural repertoires.”

This new perspective reflects an earnest search by the trend in economics. Asad Zaman acknowledges the errors of economic thought in the writings of the great minds. Yet this portion of his paper passes over the criticism in a flippant way, without pointing out the alternative possible perspective and their gaining grounds today.

He gives examples, such as of Keynes. Yet his interpretation of the Keynesian forecast of the coming World War II is attributed to an unfair treatment of Europe at that time by the tax on GDP to pay for the war reparations. This point of view is not what is authenticated in Keynes' writings⁽⁹⁾. What Keynes was forecasting is the coming age of money and wealth at the expense of the subtle values of life.

Hawking, S.W. and Mlodinow, L. (2010). *The Grand Design*. London, Eng: Transworld Publishers.

(8) **Dosi, G.** (Nov. 18, 2011) “Economic Coordination and Dynamics: Some Elements of an Alternative ‘Evolutionary’ Paradigm”, *INET BLOG*.

(9) **Keynes, J.M.** (1963) “Economic Possibilities for Our Grandchildren”, in *Essays in Persuasion*, New York, NY: W.W. Norton, pp. 358-373.

This state of affairs would sound the emerging social decadence. Keynes wrote (1963 op cit, p. 369): "The love of money as a possession – as distinguished from the love of money as a means to the enjoyments and realities of life – will be recognized for what it is, a somewhat disgusting morbidity, one of those semi-criminal, semi-pathological propensities which one hands over with a shudder to the specialists in mental disease."

In this regard, if one were to examine the facts of economic history of the times of World War II, it was the acquisition of wealth and power as the artifacts of social destruction explained by the European Jewish factor that explains the prediction that Keynes made -- the madness for money, wealth and power for the wants of life contrary to the high values of living. He wrote on this contrasting vision of the future (1963, op cit, page 371): "I see us free, therefore, to return to some of the most sure and certain principles of religion and traditional virtue – that avarice is a vice, that the exaction of usury is a misdemeanour, and the love of money is detestable, that those who walk most truly in the paths of virtue and sane wisdom who take least thought for the morrow. We shall once more value ends above means and prefer the good to the useful. We shall honour those who can teach us how to pluck the hour and the day virtuously and well, the delightful people, who are capable of taking direct enjoyment in things, the lilies of the field who toil not, neither do they spin."

In another example, Asad Zaman's criticism against neoclassicism is valid as an academic discontent. Yet his emulation of Douglas North⁽¹⁰⁾ to criticize neoclassicism is incorrect. Douglas North⁽¹¹⁾ is a diehard neoclassicist in his interpretation of western economic historiography. Thereby the emergence of new institutionalism in the light of North's historiography remains a neoclassical theory of institutions. Asad Zaman has failed to note this neoclassical root of western historiography while criticizing neoclassicism and mentioning Douglas North as being out of neoclassicism.

One more example to pick out: This is Asad Zaman's comment on mathematics and economics. It is a misunderstood and misconstrued complaint among the less mathematically motivated that elegance of mathematization of economics took out the reality behind such elegance. Yet they fail to understand that mathematics is a powerful language and has an etymology that explains

(10) **North, D.C.** (1981) "A Theory of Institutional Change and the Economic History of the Western World", in his *Structure and Change in Economic History*, Chapter 15, New York: W.W. Norton.

(11) **North, D.C.** (1981) "A Neoclassical Theory of the State". North, D.C. *Structure and Change in Economic History*. Chapter 3. New York: W.W. Norton.

complexity⁽¹²⁾. Contrarily, what is true of the problem of mathematization of economics is the selection of certain types of mathematical methods for economic analysis: Will it be maximization calculus or topological spaces? The former is a method of simple models. Neoclassicism and its mathematical methods cannot explain complexity phenomenon. The latter instead is the implement of complexity⁽¹³⁾. Our age along its evolutionary learning trajectory is one of complexity⁽¹⁴⁾. Asad Zaman fails to understand such differences in the choice of methods to address economic philosophy. His paper thereby has nothing to contribute to the complexity issues in emerging theories of political economy where Islamic contributions can be profound. See Choudhury's ideas on this theme⁽¹⁵⁾. In this regard one can further on note the works of Palan⁽¹⁶⁾ and Ruggie⁽¹⁷⁾ on global politico-economic issues by complexity and the rise of political economy written by Staniland⁽¹⁸⁾.

Positive and normative economics; deductive and inductive scientific reasoning

Asad Zaman makes the stalwart claim that, economics being a positivist science must explain facts uniquely by the self-same universal law everywhere. Yet the idea of universality remains an indefinite concept.

The neoclassical school claims its precept of universality upon the deductive premise. The monetarist school claims its notion of universality in terms of monetarism formalizing the quantity theory of money, output and prices. Mainstream economics assumes the core postulate of resource scarcity to be the foundation of economic reasoning. Yet such assumptions are local facts to explain a rationalistically perceived notion of economic and social reality.

(12) **Rundle, B.** (2001) "Meaning and understanding", in Glock, Hans-Johann (ed.). *Wittgenstein: A Critical Reader*. Oxford, UK: Blackwell Publishers, pp. 94-118.

(13) **Boulding, K.E.** (1981) *Evolutionary Economics*, Russell Sage.

(14) **Wallerstein, I.** (1998) "Spacetime as the basis of knowledge", in Bordo, O.F. ed. *People's Participation, Challenges Ahead*, pp. 43-62, New York, NY: Apex Press.

(15) **Choudhury, M.A.** (1998) *Studies in Islamic Social Sciences*. London, Eng: Macmillan.

(16) **Palan, R.** (2000) "New Trends in Global Political Economy", in Palan, R. (ed.) *Global Political Economy, Contemporary Theories*. London, Eng: Routledge.

(17) **Ruggie, J.G.** (2002) "Epistemology, ontology, and the study of international regimes", in his *Constructing World Polity, Essays on International Institutionalization*, London, Eng: Routledge, pp. 85-101.

(18) **Staniland, M.** (1985) "The fall and rise of political economy", in *What is Political Economy? A Study of Social Theory and Underdevelopment*, pp. 10-35, New Haven, CT: Yale University Press, 1985.

Would such postulates explain abundance of resources in nature? The inductive and deductive reasoning are under attack. But Asad Zaman asserting universality of the economic phenomenon misses the point of axiom postulation in economics.

What establishes the premise of abundance of resources and thus negates the postulate of scarcity upon which economic theory rests, is the continuous production of knowledge perceived as continuum (systemic) symbiosis to reproduce more knowledge. Asad Zaman is totally ambivalent in explaining the possible alternative of abundance as opposed to scarcity while criticizing the prevalent mainstream economic theories.

The concept of universality of economic postulates thereby remains impossible in economic theory. Yet universality is possible under the relational and symbiotic theory of organic unity of knowledge and its epistemic consequences on the construction of the relationally unified though complex world-system. This is made possible in the Qur'an by learning in *Tawhidi* unity of knowledge pervading in continuum. See Choudhury⁽¹⁹⁾ and Thayer-Bacon⁽²⁰⁾ for epistemological formalisms. Asad Zaman is unaware of these developments in his paper. See Choudhury⁽²¹⁾.

The idealism of Islamic economic praxis

Concerned by the failure and value wertfrei system of economic reasoning Asad Zaman turns for recipes in an ideal Islamic economic worldview of the *ummah*, the world-nation of Islam. Yet in the evolutionary learning perspective of the economic phenomenon, the *ummah* does not exist as an optimal state. *Ummah* as a concept and entity is searched for by learning in unity of knowledge. Optimality neither in truth nor falsehood is fully attainable. This is simply a learning process to embrace more of truth and the emergent better world-system.

Asad Zaman flounders in his groping for the unique, universal and substantive foundation of Islamic economics while he points out that the present state of Islamic economics is precarious. The sequencing of his arguments and

(19) **Choudhury, M.A.** (2011) *Islamic Economics and Finance: an Epistemological Inquiry*, being Vol. 291 of the series *Contributions to Economic Analysis*. Bingley, UK: Emerald.

(20) **Thayer-Bacon, B.** (2003) "Why '(e) pistemology?'" in her *Relational (e) pistemologies*. New York: Peter Lang, pp. 14-48.

(21) **Choudhury, M.A.** (2011) "The methodology of Islamic economic and socio-scientific inquiry", *Review of the History of Economic Thought and Methodology*. (30).

call for reconstructing a new Islamic economics are as follows: (1) Mainstream economics has failed and a new emergent economic worldview is required. (2) The new or old economic reasoning must uniquely explain and solve the needs of man. This is his claim of universality of the economic episteme. (3) Prevailing Islamic economics like mainstream economics has failed to provide that unique and universal praxis of the new economic episteme. (4) Alternative premises, such as cooperation as opposed to competition ought to be pursued. Rationality of neoclassical economic theory must be abandoned. (5) The ideal case of the *ummah* model can provide the new economic and social transformation.

There are fundamental logical flaws in each of these suggested approaches. Consequently, Asad Zaman's prescription for a new foundation of Islamic economics fails to be conceptual and functional. Let me explain my concerns.

Mainstream economics has not failed. Rather its worldview is not substantively extensive in explaining embedded complex phenomenon. In the absence of this potential economics has been reduced in scope. It is bereft of the wider field of social valuation Myrdal⁽²²⁾. Incompleteness of the economic and social system and of the scientific worldview is always acknowledged by mainstream socio-scientific worldview⁽²³⁾. The problem arises rather by leaving God out of economic reasoning, likewise scientific reasoning.

Nonetheless, mainstream models of science and society (including economics) can be complex and process based, as profoundly described by Alfred North Whitehead⁽²⁴⁾. But such complex beginning and end remain open-ended pursuits of a conjectural universe. Consequently, no convergence for prediction and certainty is attained. Objectivity of the process of learning in complexity is lost. Prediction and behavior remain unexplained. Methodology is partitioned between deductive and inductive reasoning.

Asad Zaman points out this debility of modern economic reasoning, which is also repeated in all of socio-scientific reasoning. But he fails to explain both the nature of such divide and the alternative to divided reasoning premises in a symbiotic structure.

(22) **Myrdal, G.** (1968) *Asian Drama. "An Inquiry into the Poverty of Nations."* Pantheon, A Division of Random House, New York, pp. 537.

(23) **Boland, L.A.** (1989), *The Methodology of Economic Model Building, Methodology after Samuelson*, London, Eng: Routledge [on the methodology of open universe conjecture of Karl Popper and a similar idea of Paul A. Samuelson].

(24) **Whitehead, A.N. eds. Griffin, D.R. and Sherburne, D.W.** (1979), "Fact and form", in his *Process and Reality*, New York, NY: The Free Press, pp. 39-60.

The problem with Asad Zaman's critique of mainstream economics and his suggesting the alternative idealism is the absence of an epistemological content of unity of knowledge in his discussion. Indeed, the socio-scientific model embracing uniqueness and universality with the holism of deductive and inductive reasoning and the resultant empirical viability are all possible, if the correct epistemological foundation is invoked. This epistemology is premised on unity of knowledge and the formative unified world-system. Such methodological issues remain absent in Asad Zaman's critical examination of mainstream economic methodology, and thereby the construction of a new Islamic economic future.

The economic problems of man are unique, as Stigler⁽²⁵⁾ pointed out: "The most pervasive problem of economic life is of course that of value, and this is why the routine and undramatic problem of value has elicited the supreme efforts of the greatest theorists." But what is different in the description of the uniqueness question is the way society and human problems have evolved. The emergent complex and embedded world-system now puts the economic world inside a complex embedding. Here values arising from morality and ethics, the explained worldview of unity of knowledge, the inter-systemic unification by their organic relationships and inter-causality, Myrdal's wider field of valuation, enter in powerfully. The constricted definition of resource, and its limited functional transformation constrained within the economic world, to the mutual exclusion of other embedded dynamics of systems -- all disappear. Asad Zaman thus fails to understand that the problems of economic sociality have acquired new dimensions -- except by his mentioning of Marx. They are not like the prevalently old ways of formulating a locally designed world-system. There is now a focus on complex evolutionary embedding of systems.

Yet I agree with Asad Zaman that Islamic economics has entered its age of demise. Its self-intoned epistemological emptiness proved to be the predicament. This state in Islamic economics has come about due to the failure in establishing the methodological, and the epistemological high ground, and its application by Islamic economics. The foundational praxis of the Islamic worldview in the complex, yet organically relational world-system of Islam, is unity of knowledge. This episteme emanates and continuously recreates the unified world-systems that emanate in the midst of the unified complexity by diversity. Asad Zaman does not offer any methodological outlook for a new Islamic economic worldview in respect of the unique and universal praxis of Tawhid, which is the episteme of unity of knowledge.

(25) **Stigler, G.J.** (1960) "The Influence of Events and Policies on Economic Theory". *The American Economic Review*, May, pp: 36-45.

Absence of the objective criterion

Asad Zaman draws a pot-pourri of random targets in identifying the goals of the new Islamic economics – poverty alleviation and equality; trust and freedom and generosity versus greed; cooperation versus competition; and subservience in the cause of pleasing God. While these are noble targets, yet except the last one, the rest should be derived as consequences of the grand wellbeing function describing *maslahah* (objectivity) of the human aboard. Such a wellbeing criterion is functionally premised, formalized, explained and applied on the fundamental premise of unity of the *Tawhidi* knowledge that circularly regenerates the unified worldview.

In the functional form of ontological construction of the *Tawhidi* worldview of unity of knowledge and its induced world-system the substantive meaning of cooperation takes up the idea of organic relations of inter-systemic unity. The mind and matter complements learn in unity of knowledge across continuums. Yet no such substantive construct of a foundational nature is either conceptualized or pointed out by Asad Zaman in his idea of a new vision for Islamic economics.

The idealism of the ummah

Consequentially at the end, the model of the *ummah* presented as the panacea towards the new Islamic way of thinking and action remains neither a new prescription nor an idea. It is presented as if the *ummah* is a monolith attained in its optimal state without learning going through the process of organic unification, which marks the socio-scientific symbiosis. Asad Zaman's idealism of perfection is thereby no different from the optimal altruistic model of interdependent utilities and welfare functions of the neoclassical genre. These are age-old ideas now and fall apart completely in the evolutionary learning and unifying complex worldview of embedded world-systems moved by the episteme of unity of knowledge. This is to understand *Tawhid* in action.

On this view of human reality rising in consciousness towards moral actualization within the functional ontology of living experience writes Bruteau⁽²⁶⁾: "If you can see the God you love present in, even as, this world, then feel that union and rejoice in that. And be active in it, contribute to it, participate in the building, in the artwork, in the healing, in the understanding. This is where Reality is. You yourself are both a member of the Finite and a member of the Infinite...."

(26) **Bruteau, B.** (1997) *God's Ecstasy*, p. 179, New York, N.Y: The Crossroad Publishing Co.

Asad Zaman's references and review of the Islamic economic literature is an outdated one. He notes only Nejatullah, Chapra, and Kahf. The mention of papers by Behdad⁽²⁷⁾ and Kuran⁽²⁸⁾ forms an outrageous reference of obdurate writing without knowledge. The result then is an outmoded understanding of the idea of Islamic economics. It has no currency today. Much of the prevalent predicaments of Islamic economics are due to such outmoded ideas of Islamic economics nothing more than wordiness and imitation of the mainstream school; nothing original to offer. Such outmoded ideas barred the advance of Islamic economic thought. I will recommend the author to refer to much new frontiers that have been advanced in substantive depth in recent times. The limited referencing in Islamic economics points to the weakness of research in Asad Zaman's paper.

Conclusion

In conclusion, Figure 1 points out the systemic discontinuity generated in Asad Zaman's argumentation towards conceptualizing a new theory of Islamic economics. Such discontinuities are perpetual in Asad Zaman's idea as shown.

Figure 1 points out breaks in continuity denoted by ϕ , signifying the impossibility of realizing systemic linkages in Asad Zaman's model. Such discontinuities subsequently span across all the end goals of the new springs of Islamic economics and socio-scientific worldview. These are namely, the functional understanding and application of the *Tawhidi* worldview as the episteme of the Qur'an and the Sunnah.

We note that there is no prevailing objective criterion in Asad Zaman's idea, as otherwise one finds in mainstream economic theory. Asad Zaman's idea does not define the functional ontology of the *maslaha* function as a viable function

(27) **Behdad, S.** Had seriously flawed expressions against the Qur'an and Sunnah in his paper, S. **Behdad** (1989) "Property Rights in Contemporary Islamic Thought: A Critical Perspective" *Review of Social Economy*, (xlvii:2, Summer. This paper was critiqued by Masudul .A. Choudhury (1993) "A Critique of the Concept of Islamization of Knowledge in Contemporary Times", *Muslim Education Quarterly*, Vol. **10**, No. 4.

(28) Timur Kuran writes along the following lines of obdurate expression rather than arguments: (Book presentation) "He argues that the doctrine of Islamic economics is simplistic, incoherent, and largely irrelevant to present economic challenges. Observing that few Muslims take it seriously, he also finds that its practical applications have had no discernible effects on efficiency, growth, or poverty reduction. Why, then, has Islamic economics enjoyed any appeal at all? Kuran's answer is that the real purpose of Islamic economics has not been economic improvement but cultivation of a distinct Islamic identity to resist cultural globalization."

of wellbeing to simulate. Thus there being no praxis, and therefore no objective criterion, as with the case of the maslaha function, so Asad Zaman's idea does not result in defining and actualizing a precept of universality.

Asad Zaman's ummah model remains an optimal model. It is not based on the evolutionary process of learning towards the *ummah*. Thus there appears discontinuity between the tenets and meaning of the Qur'an regarding the core objective of *Tawhid* and the structure and function of the *ummah* actualized by the process of evolutionary learning in unity of knowledge.

The discontinuities, ϕ 's everywhere signify the impossibilities in Asad Zaman's idea of reforming Islamic economics. Contrarily, such gaps with discontinuities denoting impossibilities in both Asad Zaman's idea of a new Islamic economics and in mainstream economics can be filled in by the *Tawhidi* epistemic role of unity of knowledge and its consequences on constructing the unity of the world-system. *Tawhid* as unity of knowledge gained by learning conveys the foundation of the true Islamic world-system with its generality in everything and particularity in economics. Economics now transforms into social embedding.

Asad Zaman has failed to notice this fundamental epistemic premise that truly centers on the universal and unique message of the Qur'an and the Sunnah. Such an epistemic worldview of organic unity is found nowhere else. Hence the uniqueness of the *Tawhidi* worldview in the realm of everything conveys the universality involving both concept and application.

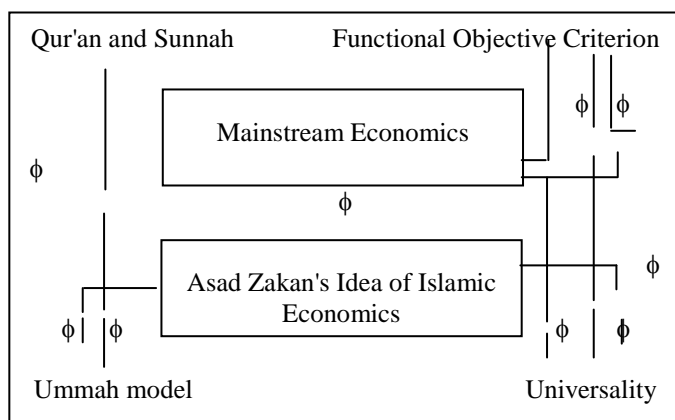


Figure 1. The impossibility of the proposed model by Asad Zaman: discontinuity of intellection and interrelationships everywhere